

COVER SHEET

A S 0 9 1 1 9 0 3 8 5

SEC Registration Number

F I L I P I N O F U N D , I N C .

(Company's Full Name)

U N I T S 1 9 1 1 1 9 1 2 , 1 9 T H F L O O R
P S E T O W E R , 5 T H A V E N U E C O R N E R 2 8 T H
S T R E E T , B O N I F A C I O G L O B A L C I T Y ,
T A G U I G C I T Y , M E T R O M A N I L A , P H I L S .

(Business Address: No. Street City/Town/Province)

JONNA C. LLAGUNO

(Contact Person)

(632) 8898 7522/ 8898 7578

(Company Telephone Number)

1 2 3 1

Month Day (Fiscal Year)

SEC FORM 17-Q

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended : **September 30, 2020**
2. Commission identification number : **AS091-190385**
3. BIR Tax Identification No. : **002-284-545-000**
4. Exact name of issuer as specified in its charter : **FILIPINO FUND, INC.**
5. Province, country or other jurisdiction of incorporation or organization : **METRO MANILA, PHILIPPINES**
6. Industry Classification Code : (SEC Use Only)
7. Address of issuer's principal office:
Units 1911-1912, 19F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City 1634 Postal Code

8. Issuer's telephone number, including area code : **(632) 898-7522**
9. Former name, former address and former fiscal year, if changed since last report :
N/A Postal Code

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA
- | <u>Title of each Class</u> | <u>Number of shares of common stock outstanding</u> |
|----------------------------|---|
| Common Stock A | 50,167,397 shares |

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE (PSE)

Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Financial Statements attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Fund's total assets decreased by 18.92% or P40.46 million from P213.80 million as of December 31, 2019 to P173.34 million as of September 30, 2020. Changes in assets were recorded in the following accounts:

- Cash and cash equivalents include cash in bank and short-term deposits with local banks. As of September 30, 2020 cash in bank amounted to P7.41 million from P11.33 million as of December 31, 2019 million, decreasing by 34.58% or P3.92 million. The decline was due to the deployment of idle cash to equities. Meanwhile, short-term deposits increased to P20.19 million, or more than double the ending balance of P10.06 million recorded as of December 31, 2019. The increase was mainly due to the strategic decision to reduce the Fund's exposure in short-term Unit Investment Trust Funds (UITFs) and to transfer the proceeds to higher yielding Time Deposits.
- Financial asset at fair value through profit or loss (FVPTL) consists of listed equity securities and UITF held for trading. As of September 30, 2020, equity securities amounted to P107.90 million, lower by P9.01 million or 7.71% from P116.91 million as of December 31, 2019. Likewise, UITF decreased by P31.30 million or 54.30%, to P26.35 million as of September 30, 2020 from P57.65 million as of December 31, 2019 due to withdrawals. Investment in listed equity securities and UITFs accounts represent 62.25% and 15.20%, respectively of the Fund's total assets as of September 30, 2020.
- Total receivables amounted to P11.49 million as of September 30, 2020 compared to the 2019 year end level of P17.85 million. The significant drop of 35.61% or P6.36 million was due mainly to the various receivables collected as of quarter end.

Total liabilities increased by 6.60% or P0.10 million from P1.53 million as of December 31, 2019 to P1.63 million as of September 30, 2020. These were mainly due to accrual of several operating expenses such as management fee, professional and legal fees.

Total equity amounted to P171.71 million from P212.27 million as of December 31, 2019, or a decline of P40.56 million or 19.11%. Net asset value decreased to P3.42 per share as of September 30, 2020 from P4.23 per share as of December 31, 2019.

For the nine-month ended September 30, 2020, the Fund recorded gross investment loss of P36.59 million, a reversal from the P8.33 million gross investment income reported a year ago. The loss was largely due to the following:

- Net loss from trading and investment securities totaled P39.53 million, compared to the P6.23 million net trading gain in the same period last year, primarily due to the negative effect of the pandemic to the capital markets.
- However, these were partly offset by higher dividend income from equity investments at P2.61 million, up by P0.65 million or 33.51% from P1.96 million in the same period last year.
- Moreover, interest earned from short-term deposits was likewise higher at P0.33 million. This was an increase of P0.19 million or 130.21% than the P0.14 million recorded as of September 30, 2019, on account of relatively higher time deposit placements.

Operating expenses totaled P3.91 million as of September 30, 2020, lesser by 8.74% or P0.37 million from P4.28 million last year. Meanwhile, the Fund recorded a provision for final tax of P0.06 million for the nine-month period.

The Fund recorded a net loss of P40.56 million by the end of the third quarter, a complete reversal from the P4.02 million net income posted over the same period last year.

Key Performance Indicators:

- NAV growth – NAV growth of FFI should at least be in line with other similarly managed funds. Total net asset value of FFI decreased by P40.56 million or 19.11%, from P212.27 million as of December 31, 2019 to P171.71 million as of September 30, 2020.
- Income (or Loss) per share – income (or loss) per share is computed by dividing the Net Income by the weighted average number of common shares outstanding. As of September 30, 2020, the Fund registered a net loss of P40.56 million compared to the P4.02 million net income reported in 2019. This resulted to a loss per share of P0.81 versus an income per share of P0.08 recorded in the same period of 2019.
- Portfolio Quality – The Funds' portfolio should, at all times, adhere to the investment parameters as indicated in the Funds' prospectus. The Fund invests in a mix of short-term investments and listed equities.
- Expense Ratio – expense ratio is computed as Operating Expense divided by Net Asset Value (NAV). For the period September 30, 2020, the Fund's expense ratio went up to 2.28% from 1.98% for the same period in 2019.
- Market Price (MP) to NAV – As of the end of third quarter of 2020 market price is P7.33 per share against NAV per share of P3.42 resulting to a premium of 114.33% per share. This was higher than the 65.44% recorded at the end of 2019.

Discussion and Analysis of Material Events and Uncertainties

As of September 30, 2020, the Fund is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Fund.

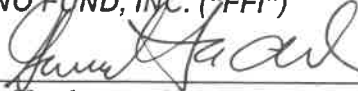

1. Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity:

Liquidity of the Fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.
2. There are no events that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
3. The Fund has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
4. The Fund has no material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described.
5. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
6. There are no significant elements of income or loss that did not arise from the issuer's continuing operations.
7. There are no material changes during the period except as discussed in the management's discussion on financial condition and results of operations of the Fund.

8. There are no seasonal aspects that had a material impact on the financial condition or results of the operation of the Fund.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer	:	FILIPINO FUND, INC. ("FFI")
Signature and Title	:	 <hr style="width: 100%; border: 0.5px solid black;"/> Mr. Gerard Martin F. Abad For: AB Capital and Investment Corporation As Fund Manager of FFI
Date	:	November 11, 2020
Principal Financial / Accounting Officer / Controller	:	 Mary Jennifer V. Musni Treasurer
Date	:	November 11, 2020

FILIPINO FUND, INC.**PART I-FINANCIAL INFORMATION**

Item 1. Financial Statements Required Under SRC Rule 68.1

Notes to Interim Financial Statements:

As of September 30, 2020

1. The interim financial reports were prepared in accordance with the accounting standards generally accepted in the Philippines
2. The accounting policies adopted are consistent with those of the previous financial year, except that the Fund has adopted the following new accounting pronouncements beginning January 1, 2019. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
 - PFRS 16, Leases
 - Philippine Interpretation IFRIC-23, Uncertainty over Income Tax Treatments
 - Amendments to PFRS 9, Prepayment Features with Negative Compensation
 - Amendments to PAS 19, Employee Benefits, Plan Amendment, Curtailment or Settlement
 - Amendments to PAS 28, Long-term Interests in Associates and Joint Ventures
 - Annual Improvements to PFRSs 2015-2017 Cycle
 - o Amendments to PFRS 3, Business Combinations, and PFRS 11, Joint Arrangements, Previously Held Interest in a Joint Operation
 - o Amendments to PAS 12, Income Tax Consequences of Payments on Financial Instruments Classified as Equity
 - o Amendments to PAS 23, Borrowing Costs, Borrowing Costs Eligible for Capitalization
3. There were no items of unusual nature, size or incident, which occurred in the interim period affecting assets, liabilities, equity, net income or cash flow of the Fund.
4. The preparation of financial statements in compliance with PFRS requires the Fund to make use of estimated, assumption and judgments that affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities, if any. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimated are reflected in the financial statements as they become reasonably determinable.
5. There were no issuances, repurchases, and repayments of debt and equity securities that have a material effect on the interim financial report.
6. For the period January 1 up to September 30, 2020, no cash dividends were declared by the Board of Directors.
7. For management purposes, the Fund is organized into one main operating segment, which invests in equity securities. All of the Fund's activities are interrelated and interdependent. Accordingly, all significant reporting decisions are based upon the analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.
8. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.
9. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Pronouncements issued but not yet effective are listed below. The Fund intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Fund's financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, Definition of a Business
- Amendments to PAS 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material

Effective beginning on or after January 1, 2021

- PFRS 17, Insurance Contracts

Deferred effectivity

- Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

10. SEC Memorandum Circular No. 12 Series of 2013 (Net Asset Value (NAV) per Share)

NAV per share is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding as the reporting date.

NAV per share is computed as follows:

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
Net asset value	171,709,748	212,270,381
Number of shares outstanding	50,167,397	50,167,397
NAV per share	3.4227	4.2312

11. SEC Memorandum Circular No.8, Series of 2014. (Compliance with FATCA regulations)

In compliance with SEC Memorandum Circular No. 8, Series 2014, on US Foreign Account Tax Compliance Act (FATCA), the following actions were undertaken:

- a) The Fund registered last June 26, 2014 and has been issued a Global Intermediary Identification Number (GIIN).
- b) Filipino Fund, Inc is coordinating with its fund manager to raise issues and queries on FATCA implementations.

FILIPINO FUND, INC.
BALANCE SHEETS

	As of 30-Sep-20	As of 31-Dec-19 (Audited)
ASSETS		
Cash and cash equivalents	27,599,792	21,385,709
Financial Assets:		
Unit Investment Trust Funds	26,345,435	57,651,623
Equity Securities	107,900,376	116,909,441
Receivables	11,495,600	17,854,105
Total Assets	173,341,203	213,800,878
LIABILITIES		
Accounts Payable and Accrued Expenses	1,631,455	1,530,497
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	171,709,748	212,270,381
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)	3.4227	4.2312
Capital Stock		
Authorized 184,234, 038 common shares in 2020 and 2019		
Issued and fully paid 105,272,397 shares, at par		
Outstanding shares 50,167,397 shares, at cost	105,272,397	105,272,397
	105,272,397	105,272,397
Paid in surplus	94,361,124	94,361,124
Accumulated (decrease) increase in net assets resulting from operations		
Beginning,	61,835,185	61,447,177
Net increase (decrease) in net assets resulting from operations	(40,560,633)	388,008
Ending	21,274,552	61,835,185
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	171,709,748	212,270,381

FILIPINO FUND, INC.
STATEMENT OF COMPREHENSIVE INCOME

8

	For the Nine-Month Ending		For the Quarter Ending	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
INVESTMENT INCOME (LOSS)				
Net realized gain from sale at financial asset of FVTPL	1,281,813	7,435,868	516,596	2,407,600
Net unrealized loss on market-to-market valuation of financial assets at FVTPL	(40,809,705)	(1,204,328)	(4,929,150)	(5,144,785)
Dividend Income	2,612,139	1,956,481	503,433	182,621
Interest Income	328,635	142,754	90,672	107,784
	(36,587,119)	8,330,776	(3,818,450)	(2,446,779)
OPERATING EXPENSE				
Management and administration fee	1,325,210	1,268,289	436,621	422,132
Professional fees	749,991	782,216	223,113	260,576
Commission and Other Transaction Fees	242,540	535,656	77,426	152,711
Directors' Fees	638,889	388,889	388,889	-
Advertising and Publicity	325,749	257,214	311,249	5,689
Membership Fees and Dues	261,000	251,000	-	-
Donation	200,000	-	-	-
Meetings	-	96,250	-	-
Miscellaneous	164,407	702,746	34,082	25,296
	3,907,787	4,282,260	1,471,380	866,405
NET INCOME/(LOSS) BEFORE TAX	(40,494,906)	4,048,515	(5,289,830)	(3,313,184)
PROVISION FOR FINAL TAX	(65,727)	(28,551)	(18,134)	(21,557)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(40,560,633)	4,019,965	(5,307,964)	(3,334,740)
EARNINGS/(LOSS) PER SHARE	(0.81)	0.08	(0.11)	(0.07)

FILIPINO FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the Nine-Month Period Ended	
	30-Sep-20	30-Sep-19
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(40,560,633)	4,019,965
NET INCREASE (DECREASE) IN NET ASSETS	(40,560,633)	4,019,965
NET ASSETS AT BEGINNING OF THE PERIOD	212,270,381	211,882,372
NET ASSETS AT END OF THE PERIOD	171,709,748	215,902,338

FILIPINO FUND, INC.
STATEMENTS OF CHANGES IN EQUITY

	For the Nine-Month Period Ended	
	30-Sep-20	30-Sep-19
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(40,560,633)	4,019,965
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(40,560,633)	4,019,965
BALANCE AT BEGINNING OF THE PERIOD	212,270,381	211,882,372
BALANCE AT END OF THE PERIOD	171,709,748	215,902,338

FILIPINO FUND, INC.
STATEMENT OF CASH FLOWS

	For the period ended	
	September 30, 2020	September 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	(40,494,906)	4,048,515
Adjustments for:		
Unrealized trading loss (gain)	40,809,705	1,204,328
Interest income	(328,635)	(142,754)
Dividend income	(2,612,139)	(1,956,481)
Decrease (increase) in:		
Financial assets at FVPL	(494,452)	18,702,679
Receivables	6,254,000	-
Increase (decrease) in:		
Accounts payable and accrued expenses	100,958	1,713,383
Net cash generated(used) from operations	3,234,532	23,569,670
Interest received	325,875	142,754
Dividend received	2,719,403	1,994,504
Income tax paid	(65,727)	(28,551)
Net cash provided by (used in) operating activities	6,214,083	25,678,377
NET INCREASE (DECREASE) IN CASH IN BANKS	6,214,083	25,678,377
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	21,385,709	8,692,882
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	27,599,792	34,371,259

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
September 30, 2020

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,878,654	1,398,650
Balanced Fund	1,346,648	1,204,061
Short Term Fund	23,516,211	23,742,724
	26,741,512	26,345,435
DEPOSIT INSTRUMENTS		
SHORT-TERM PLACEMENTS	20,189,361	20,189,361
	20,189,361	20,189,361
TOTAL INVESTMENTS	46,930,873	46,534,796

FILIPINO FUND, INC.
AGING OF RECEIVABLES
September 30, 2020

Number of Days Outstanding	As of 9/30/2020
1-90 days	11,495,600
91-180 days	-
181-360 days	-
Over 360 days	-
Total	11,495,600

FILIPINO FUND INCORPORATED
Percentage of Investment in a Single Enterprise to Net Asset Value
September 30, 2020

COMPANY	2020	2019
Ayala Corporation	4.213214%	4.629338%
Aboitiz Equity Ventures, Inc.	1.323396%	0.722396%
Aboitiz Power Corporation	0.446393%	-
Alliance Global Group, Inc.	1.651042%	0.681558%
AllHome Corp.	0.844448%	-
Areit Inc.	0.601014%	
Ayala Land, Inc.	5.016023%	2.633946%
Banco de Oro Unibank, Inc.	1.808284%	1.655841%
Bank of the Philippine Islands	1.310491%	1.234530%
Bloombery	1.277155%	0.000000%
China Banking Corporation	0.642203%	0.587071%
DMCI Holdings, Inc.	1.863610%	0.416073%
East West Banking Corporation	-	0.514316%
First Gen Corporation	0.951897%	1.139404%
Fruitas Holdings, Inc.	0.279541%	-
Globe Telecom, Inc.	1.211346%	-
GT Capital Holdings, Inc.	1.928290%	3.341834%
Integrated Micro Electronics	0.467593%	0.523778%
International Container Terminal Services, inc.	0.333490%	0.291098%
Jollibee Foods Corporation	0.717781%	0.874006%
JG Summit Holdings, Inc.	0.473299%	1.695790%
LT Group, Inc.	0.786210%	0.302816%
Metropolitan Bank & Trust Company	5.759930%	7.258875%
Megawide Construction Corp	0.409135%	0.839282%
Megaworld Corporation	1.379071%	0.870347%
Manila Electric Company	2.146413%	2.330683%
Melco Resorts and Entertainment Corporation	-	-
Metro Pacific Investment Corporation	1.422750%	1.275549%
Metro Retail Stores Group, Inc	2.079882%	2.882609%
Nickel Asia Corporation	1.556697%	1.100498%
Pilipinas Shell Petroleum Corporation	0.563975%	0.897628%
Puregold Price Club, Inc.	2.568288%	1.320342%
Robinsons Retail Holdings, Inc	1.881373%	0.841584%
Semirara Mining Corporation	2.257200%	4.101210%
Security Bank Corporation	0.214665%	0.593092%
SM Investments Corporation	5.483672%	3.597923%
San Miguel Corporation "A"	1.098379%	1.514808%
San Miguel Food and Beverage, Inc.	0.556934%	0.428675%
SM Prime Holdings, Inc.	2.739507%	1.206101%
Philippine Long Distance Telephone Company	1.403648%	-
Universal Robina Corporation	1.170580%	0.361274%

FILIPINO FUND INCORPORATED**Total Investment of the Fund to the Outstanding Securities on an Investee Company****September 30, 2020**

INVESTEE COMPANY	2020	2019
Ayala Corporation	0.001674%	0.001801%
Aboitiz Equity Ventures, Inc.	0.000877%	0.000522%
AllHome Corp.	0.006667%	-
Alliance Global Group, Inc.	0.004159%	0.001357%
Areit, Inc.	0.003900%	-
Ayala Land, Inc.	0.001969%	0.000780%
Aboitiz Power Corporation	0.000408%	-
Banco de Oro Unibank, Inc.	0.000821%	0.000571%
Bank of the Philippine Islands	0.000779%	0.000636%
Bloomberg	0.002737%	-
China Banking Corporation	0.001888%	0.001888%
DMCI Holdings, Inc.	0.006025%	0.000814%
East West Banking Corporation	0.000000%	0.004133%
First Gen Corporation	0.001946%	0.002763%
Fruitas Holdings, Inc.	0.018747%	-
Globe Telecom, Inc.	0.000749%	-
GT Capital Holdings, Inc.	0.003980%	0.003980%
International Container Terminal Services, inc.	0.000261%	0.000259%
Integrated Micro Electronics	0.006375%	0.006375%
Jollibee Foods Corporation	0.000767%	0.000777%
JG Summit Holdings, Inc.	0.000188%	0.000705%
LT Group, Inc.	0.001386%	0.000433%
Metropolitan Bank & Trust Company	0.005757%	0.005757%
Megaworld Corporation	0.002501%	0.001334%
Megawide Construction Corp	0.004813%	0.004659%
Melco Resorts and Entertainment Corporation	-	-
Manila Electric Company	0.001207%	0.001207%
Metro Pacific Investment Corporation	0.002232%	0.001753%
Metro Retail Stores Group, Inc	0.076574%	0.076574%
Nickel Asia Corporation	0.006603%	0.004389%
Puregold Price Club, Inc.	0.003120%	0.002531%
Philex Mining Corporation	-	-
Pilipinas Shell Petroleum Corporation	0.003719%	0.003719%
Robinsons Retail Holdings Inc	0.003175%	0.001459%
Security Bank Corporation	0.000531%	0.000863%
Semirara Mining Corporation	0.009137%	0.009137%
SM Investments Corporation	0.000888%	0.000664%
San Miguel Food and Beverage, Inc.	0.000255%	0.000170%
San Miguel Corporation "A"	0.000802%	0.000802%
SM Prime Holdings, Inc.	0.000554%	0.000242%
Philippine Long Distance Telephone Company	0.000833%	-
Universal Robina Corporation	0.000681%	0.000227%

FILIPINO FUND INCORPORATED
Other Schedules
September 30, 2020

	2020	September	2019
	<hr/>		<hr/>
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	2.28%		1.98%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
September 30, 2020

	September 2020	December 2019
Current Ratio ^(a)	106.25:1.0	139.69:1.0
Solvency Ratio ^(b)	0.01:1.0	0.01:1.0
Debt to Equity Ratio ^(c)	0.01:1.0	0.01:1.0
Asset to Equity Ratio ^(d)	1.05x	1.01x
Profit Margin ^(e)	-129.78%	5.80%
Return on Assets ^(f)	-23.40%	0.18%
Return on Equity ^(g)	-21.13%	0.18%

^(a) Current ratio is measured as current assets divided current liabilities.

^(b) Solvency ratio is measured as total liabilities to total assets

^(c) Debt to equity ratio is measured as total liabilities to total equity.

^(d) Asset to equity ratio is measured as total assets divided by total equity.

^(e) Profit margin is derived by dividing net income with total revenues.

^(f) Return on assets is measured as net income with total assets.

^(g) Return on equity is derived by dividing net income over average equity.